THE SENATE INQUIRY into the tragic farce known as the ITT affair has yielded enough information to surmise what happened. It is roughly this:

The Nixon administration accepted settlement of three antitrust cases against the International Telephone & Telegraph Corp. which the assistant attorney general in charge wanted very much to prosecute. The reason for settling was fear that going to court would depress the stock market and badly damage a wobbly economy with results adverse to the President's political standing.

But if that reason had been admitted publicly, it would have invited charges of pro-business favoritism. So to this day the administration has not come clean about the motives for its decision. It has left a void which has been filled by persons like Dita Beard who, for self-serving reasons, have spread wide an almost insuperable suspicion that there was done something scandalously dirty.

That Assistant Attorney General Richard McLaren wanted to bring the ITT case to trial is plain enough. When he testified to the Senate committee, Mr. McLaren, who has since been made a federal judge, publicly acknowledged his interest in taking the cases to the Supreme Court. Indeed, it would have been surprising if he had not wanted such a test.

THE THREE CASES involved questions of whether the antitrust laws applied to mergers undertaken by conglomerate firms. Judge McLaren's reputation as a trust-buster was intimately associated with the contention that the law did apply. For him it would have been an historic achievement to have won his case in the Supreme Court.

Two powerful lines of evidence argue that the administration's reason for not going to court was fear of a stock market collapse and its economic and political consequences. For one thing, in the spring of 1971, the economy and the market were both in serious trouble.

On Wall Street a frantic effort was underway to save major brokerage houses that were on the verge of bankruptcy. This effort was taken so seriously inside the administration that both Attorney General John Mitchell and Peter Flanigan of the White House staff stayed in close touch with day-to-day moves. Indeed, they had a meeting in Mr. Mitchell's office on April 29, 1971, with several Wall Streeters which casts an indirect shadow on the ITT negotiations.

Secondly, the administration used a financial argument to get Mr. McLaren to come off his desire to prosecute ITT. Mr. McLaren began to turn around when he heard of the financial damage that would be done to ITT at a meeting in his office on the morning of April 29.

THAT MEETING had to be delayed for more than half an hour because the man picked to argue the ITT case, Felix Rohatyn of the investment firm of Lazard Freres, was upstairs in Mr. Mitchell's office reporting on the efforts to save other brokerage houses. Eventually the meetingwith Mr. Rohatyn led to the surfacing of another bit of financial evidence which finally did cause Mr. McLaren to come off his case entirely—that is, the memorandum on ITT prepared by the consultant Richard Ramsden at the request of Mr. Flanigan of the White House staff.

Though it may not have been very pretty, none of this was illegal. But because it was so involved, and because there was so much footsie being played among Wall Street, Mr. Mitchell and Mr. Flanigan, it would not have been very easy to explain.

Nor would it have promoted confidence in the stock market and the economy. So the administration just glossed over its true motives for accepting the ITT settlement.

The absence of any straightforward, four-square explanation opened the way to a process of mystification that has now steeped the whole episode in suspicion and darkness. Some people inevitably believed that a "fix" had been put in, and it served their purposes to make these beliefs known.

The upshot is a riot of suspicion and doubt. Each new disclosure only deepens the mystery. There is now no chance of getting at the exact truth, nor of soon redeeming the reputation of American business for honest dealing.

But at least there is a lesson to be drawn. Cynicism is now so widespread, the will to suspend disbelief so feeble, that people in authority have to take special pains to assure credibility. If the country is tohold together, government and business must now give exact accounts of what they do and, even more, why they do it.

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ITT Case: Sad Farce